

BROOKLYN BANK RECEIVERS

FURTHER HEARING ON MR. HIGGINS'S APPLICATION.

At Receiver He Seeks to Compel Reorganization of Part of Fee Paid to Receivers and Their Counsel—Gives Counsel Time to File Briefs.

KINGSFORD, N. Y., Dec. 30.—About five hours was consumed to-day at Supreme Court chambers before Justice Betts on the application of Charles M. Higgins to compel reorganization of part of the fees paid to Bryn Mawr Bank of New York, his receiver of the Brooklyn Bank, and to Edward Church and James C. Swanwick, their counsel. Much bitterness was shown as soon as the hearing started, when Mr. Higgins's counsel, Charles M. Higgins, applied for further adjournment until January 23, because he said sufficient notice had not been served on the Attorney-General, without which the receivers' discharge could not be granted.

Justice Betts, personal counsel for Mr. Higgins, opposed the application, and did Judge Church.

Morton G. Bogue, for the bank, said the bank's position was the matter which should be disposed of as soon as possible. A great deal of strife had been engendered which was a cloud upon the bank, which otherwise was doing a flourishing business.

Judge Church insisted that adjournment was merely for the purpose of delay. The duties of the receivers had ended, he said, and the only question remaining was a review of the former order. Referring to Mr. Higgins' application, he said:

"In his petulant and meddling way he stands alone in befogging the Court and the issues. He has not been able to get the Court to see the matter at length with Mr. Stanford."

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GUYARD CUTOFF FINISHED.

Freight Handling Capacity of Erie Railroad Multiplied by 2.5.

The first of the three important pieces of new construction on which the Erie Railroad has been engaged for three years will be opened for business either to-day or to-morrow. The new line is the so-called Guyard cutoff, extending from Guyard, near Port Jervis, to Newburgh Junction, forty miles. It is a low grade line and will, according to the Erie's engineers, increase the freight capacity by 250 per cent., or in other words enable an engine to haul 2,700 tons as compared with 2,300 tons on the present route.

The present route has a heavy grade over the Shawangunk Mountains, east-bound out of Port Jervis, and a lighter but very noticeable one west-bound. On the new line the tracks will be 130 feet lower. With the connecting up of some short stretches the road will have been between the city of Port Jervis. The new line will be used principally for freight traffic and will relieve the old line of the congestion which has been a constant feature of its use for both freight and passenger business.

In the construction of the cutoff there have been recovered an average of 70,000 cubic feet of material to the mile, a 4,000 foot double track tunnel has been bored and a steel viaduct 3,200 feet long and 185 feet high over a flood plain has been built. Over the Guyard River there is another viaduct 500 feet long and 72 feet high. The work of construction is one of the most expensive changes undertaken by the company in the East.

On the completion of the Guyard Railroad, which will supply another route to the city of Port Jervis, the company will have a low grade line as any trunk road. The work on the Guyard road and on the Bergen Hill improvement is proceeding rapidly.

The company's statement of earnings for November shows an increase of \$4,404 in gross, a decrease of \$50,779 in operating expenses and an increase of \$1,135 in operating income. For the month of December the statement shows a decrease of \$1,606,397 in gross, a decrease of \$3,522,205 in operating expenses and an increase of \$382,808 in operating income.

TARIFF REVISERS INCENSED.

Recent Dr. Orton's Charge that They are Interested in the Schedule.

WASHINGTON, Dec. 30.—Members of the committee on Ways and Means are highly incensed over a charge of Dr. James Orton of New York made at a meeting of the Association for the Advancement of Science in Baltimore yesterday, that members are peculiarly interested in the tariff schedules which they have to adjust. Mr. Orton referred specifically to Representative Fordney of Michigan, who he said was a lumberman and as such opposed to a reduction in duties that would benefit the consumer. "I am at a loss to account for Dr. Orton's attack," said Mr. Fordney, "but I am sure that it is a gross misstatement of the facts. I am not a lumberman, and I am not interested in the tariff schedules. I am a physician, and I am interested in the health of the people."

Mr. Fordney said that he was a physician, and that he was interested in the health of the people. He said that he was a physician, and that he was interested in the health of the people. He said that he was a physician, and that he was interested in the health of the people.

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IRON TRADE QUIET.

'Iron Age' Remarks the Tariff Discussion as a Point Factor.

The iron trade papers report business as quiet and say that the tariff discussion is daily becoming a more important factor. The Iron Age says: "There have been exceedingly few transactions of any significance in the whole range of the steel industry, and there have been no happenings from which indications of the trend of the market might be inferred. Uncertainties of tariff revision are becoming a more potent factor, and are expected to keep markets rather quiet until there is evidence of settlement. It is not believed that the situation will be clear before early summer. In the meantime conservative buying by consumers will prevail, since they seem to be generally convinced that revision means a downward readjustment of prices. The market is steadily improving general conditions and growing courage are expected to lift the consumption requirements of the country to a steadily higher level."

The old year closes with the markets in a pig iron and finished products very quiet, and with no evidence of settlement. There is an almost universal belief that business will improve before many weeks have passed. The taking of inventories has undoubtedly postponed the placing of considerable business, and holiday distractions have almost been a factor of the dullness. Iron ore on docks at the close of navigation amounted to 2,441,553 tons, the largest tonnage on record. The receipts at Lake Erie ports for the season were 30,414,491 tons, against 31,150,738 tons for the season of 1907.

ITS VAULTS FILLED WITH GOLD.

\$235,000,000 Transferred from San Francisco Mint to the Mint in Denver.

WASHINGTON, Dec. 30.—Owing to the fact that all the principal vaults of the San Francisco Mint had become filled with gold coin and the basement and other less secure vaults of the mint had to be used to store an additional accumulation of \$235,000,000 of gold it was deemed desirable to move this amount to the new modern vaults of the Denver mint, which are the largest and most secure of any in the United States. Secretary Cortelyou therefore ordered his transfer, which was made under the supervision of the director of the mint without accident or loss of a dollar. The movement of the gold was begun August 10 and was completed on December 26. It is the largest transfer of money ever made by the Treasury Department.

FINANCIAL NOTES.

The Stock Exchange firm of H. J. Horton & Co. has opened a branch office at 1101 Sprague, Va. The firm of H. J. Horton & Co. has opened a branch office at 1101 Sprague, Va. The firm of H. J. Horton & Co. has opened a branch office at 1101 Sprague, Va.

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\$1,250,000

Westchester County, N. Y.

Bonds For Sale

Said bonds will be received by the Bronx Valley Sewer Commission at its office, No. 2 Grand street, in the village of White Plains, N. Y., on or before 2 o'clock P. M. on the FIFTH DAY OF JANUARY, 1909.

For the purchase of One Million Two Hundred and Fifty Thousand (\$1,250,000) Dollars Westchester County Bonds, known as The Sewerage District Bonds of the County of Westchester, which bonds are issued pursuant to the provisions of Chapter 727 of the Laws of 1907.

Said bonds are to be received by the Bronx Valley Sewer Commission at its office, No. 2 Grand street, in the village of White Plains, N. Y., on or before 2 o'clock P. M. on the FIFTH DAY OF JANUARY, 1909.

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